

company note

2G Energy (2GB GY) | Utilities/Renewables

January 29, 2026

A somewhat turbulent year draws to a close

Q4 order intake of EUR 62m was slightly below the previous year (EUR 65 m). This is mainly due to the fact that orders worth EUR 31 m came from Ukraine in the previous year's Q4, compared with only around EUR 8 m in Q4 25. Adjusted for the Ukraine effect, Q4 order intake was around EUR 54 m, up approximately 56% on the previous year. Germany and the rest of Europe showed significant acceleration compared with the previous year. 2G Energy has confirmed its target for 2026 (revenue of EUR 440-490 m, EBIT-margin of 9-11%). It also remains confident about potential orders for data centre supplies. Initial discussions, particularly in the USA, continue to look promising. Progress on the ERP problems sounds somewhat better, but still not perfect. IT had been particularly problematic in the service area; from now on, customers should at least "no longer notice" this. However, this will continue to require additional effort. In our opinion, the complete replacement of the current service ERP solution should not be ruled out as an option. Additional costs for this scenario, which we estimate at EUR 1 to 2 m, could potentially prove to be the lesser harm. Due to the ERP frictions, 2G Energy has postponed the publication date of the FY 2025 report by a few weeks (without specifying the exact date). Things are not running perfectly smoothly at 2G Energy at the moment. The IT issue is a concern. Ukraine sales are missing, but at least this reduces the base effect for 2026/25. Germany and the rest of Europe are doing well. The data centre opportunities continue to sound promising. And that would be a game changer. We are talking about orders that can reach 100 MW or more (2G Energy currently sells some 250 MW per year).

| Fundamentals (in EUR m) ¹ | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|--------------------------------------|------|------|------|-------|-------|-------|
| Sales | 313 | 365 | 376 | 390 | 473 | 508 |
| EBITDA | 29 | 35 | 41 | 32 | 52 | 59 |
| EBIT | 24 | 28 | 33 | 28 | 48 | 54 |
| EPS adj. (EUR) | 0.91 | 1.00 | 1.32 | 1.05 | 1.80 | 2.05 |
| DPS (EUR) | 0.14 | 0.17 | 0.20 | 0.21 | 0.22 | 0.23 |
| BVPS (EUR) | 6.06 | 6.91 | 8.15 | 7.86 | 8.25 | 9.08 |
| Net Debt incl. Provisions | -7 | -4 | -43 | -33 | -57 | -84 |
| Ratios ¹ | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
| EV/EBITDA | 14.5 | 11.7 | 9.0 | 18.5 | 10.9 | 9.2 |
| EV/EBIT | 17.3 | 14.5 | 11.0 | 21.4 | 11.9 | 9.9 |
| P/E adj. | 25.7 | 22.7 | 17.4 | 33.6 | 19.4 | 17.0 |
| Dividend yield (%) | 0.6 | 0.7 | 0.9 | 0.6 | 0.6 | 0.7 |
| EBITDA margin (%) | 9.1 | 9.5 | 11.0 | 8.3 | 11.0 | 11.6 |
| EBIT margin (%) | 7.6 | 7.6 | 8.9 | 7.2 | 10.1 | 10.7 |
| Net debt/EBITDA | -0.2 | -0.1 | -1.0 | -1.0 | -1.1 | -1.4 |
| PBV | 3.9 | 3.3 | 2.8 | 4.5 | 4.2 | 3.8 |

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

Buy

→ unchanged

Price*

EUR 34.80

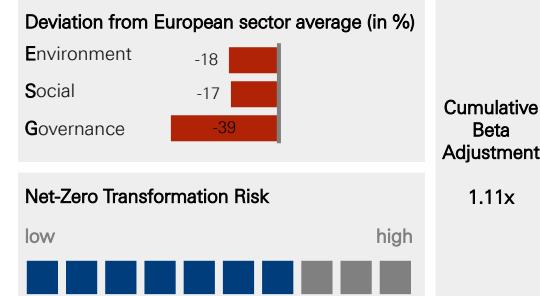
Price target

EUR 38.50 (unchanged)

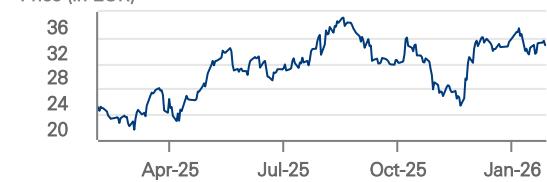
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| | |
|---------------------------------------|------|
| Market Cap (EUR m) ¹ | 624 |
| Enterprise Value (EUR m) ¹ | 567 |
| Free Float (%) ¹ | 54.9 |

Metzler ESG analysis based on **ISS ESG** data²



Price (in EUR)¹



| Performance (in %) ¹ | 1m | 3m | 12m |
|--|-------|-------|-------|
| Share | 0.6 | 15.4 | 38.9 |
| Rel. to SDAX | -6.6 | 6.3 | 8.6 |
| Changes in estimates (in %) ¹ | 2025e | 2026e | 2027e |
| Sales | 0.0 | 0.0 | 0.0 |
| EBIT | 0.0 | 0.0 | 0.0 |
| EPS | 0.0 | 0.0 | 0.0 |

Sponsored Research

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company note

Key Data

Company profile

CEO: Pablo Hofelich

CFO: Friedrich Pehle

Heek, Germany

2G Energy is one of the largest suppliers of decentralized midsized CHP plants in the world. The company was founded in 1995. In 2000, 2G began selling its plants abroad as well. Meanwhile, 2G has installed more than 6500 units in more than 50 countries.

Major shareholders

Christian Grotholt (29.6%), Ludger Gausling (15.5%)

Key figures

| P&L (in EUR m) | 2022 | % | 2023 | % | 2024 | % | 2025e | % | 2026e | % | 2027e | % |
|--|-------------|---------------|-------------|--------------|-------------|---------------|-------------|---------------|-------------|--------------|-------------|--------------|
| Sales | 313 | 17.4 | 365 | 16.8 | 376 | 2.9 | 390 | 3.8 | 473 | 21.3 | 508 | 7.4 |
| EBITDA | 29 | 30.0 | 35 | 20.7 | 41 | 19.5 | 32 | -21.5 | 52 | 60.8 | 59 | 12.8 |
| EBITDA margin (%) | 9.1 | 10.8 | 9.5 | 3.4 | 11.0 | 16.1 | 8.3 | -24.4 | 11.0 | 32.6 | 11.6 | 5.0 |
| EBIT | 24 | 32.3 | 28 | 16.6 | 33 | 20.2 | 28 | -16.2 | 48 | 70.1 | 54 | 13.9 |
| EBIT margin (%) | 7.6 | 12.8 | 7.6 | -0.1 | 8.9 | 16.9 | 7.2 | -19.2 | 10.1 | 40.2 | 10.7 | 6.1 |
| Financial result | -0 | -45.1 | -1 | -86.7 | -0 | 15.0 | -0 | 26.4 | -0 | 0.0 | -0 | 0.0 |
| EBT | 24 | 32.2 | 27 | 15.7 | 33 | 21.0 | 28 | -16.0 | 47 | 71.0 | 54 | 14.0 |
| Taxes | 7 | 38.8 | 9 | 28.8 | 9 | 0.4 | 9 | -4.9 | 15 | 71.0 | 17 | 14.0 |
| Tax rate (%) | 30.6 | n.a. | 34.1 | n.a. | 28.3 | n.a. | 32.0 | n.a. | 32.0 | n.a. | 32.0 | n.a. |
| Net income | 16 | 29.5 | 18 | 9.9 | 24 | 31.6 | 19 | -20.4 | 32 | 71.0 | 37 | 14.0 |
| Minority interests | -0 | 59.6 | 0 | 385.7 | 0 | -81.3 | 0 | -100.0 | 0 | n.a. | 0 | n.a. |
| Net Income after minorities | 16 | 29.9 | 18 | 9.6 | 24 | 31.8 | 19 | -20.3 | 32 | 71.0 | 37 | 14.0 |
| Number of shares outstanding (m) | 18 | 300.0 | 18 | 0.0 | 18 | 0.0 | 18 | 0.0 | 18 | 0.0 | 18 | 0.0 |
| EPS adj. (EUR) | 0.91 | 29.9 | 1.00 | 9.6 | 1.32 | 31.8 | 1.05 | -20.3 | 1.80 | 71.0 | 2.05 | 14.0 |
| DPS (EUR) | 0.14 | -72.0 | 0.17 | 21.4 | 0.20 | 17.6 | 0.21 | 5.0 | 0.22 | 4.8 | 0.23 | 4.5 |
| Dividend yield (%) | 0.6 | n.a. | 0.7 | n.a. | 0.9 | n.a. | 0.6 | n.a. | 0.6 | n.a. | 0.7 | n.a. |
| Cash Flow (in EUR m) | 2022 | % | 2023 | % | 2024 | % | 2025e | % | 2026e | % | 2027e | % |
| Gross Cash Flow | 27 | 45.4 | 28 | 5.6 | 34 | 20.1 | 23 | -31.4 | 37 | 57.8 | 41 | 12.4 |
| Increase in working capital | 22 | n.a. | 16 | n.a. | -20 | n.a. | 22 | n.a. | 3 | n.a. | 3 | n.a. |
| Capital expenditures | 10 | 415.8 | 11 | 16.3 | 12 | 0.9 | 7 | -39.1 | 6 | -14.3 | 7 | 16.7 |
| D+A/Capex (%) | 48.0 | n.a. | 58.4 | n.a. | 67.4 | n.a. | 61.4 | n.a. | 71.7 | n.a. | 61.4 | n.a. |
| Free cash flow (Metzler definition) | -5 | -170.6 | 0 | 108.1 | 42 | n.m. | -6 | -114.0 | 28 | 571.3 | 31 | 12.8 |
| Free cash flow yield (%) | -1.2 | n.a. | 0.1 | n.a. | 10.1 | n.a. | -0.9 | n.a. | 4.4 | n.a. | 5.0 | n.a. |
| Dividend paid | 2 | 12.5 | 3 | 12.0 | 3 | 21.4 | 4 | 17.6 | 4 | 5.0 | 4 | 4.8 |
| Free cash flow (post dividend) | -7 | -243.5 | -2 | 70.6 | 39 | n.m. | -9 | -124.3 | 24 | 352.0 | 27 | 14.1 |
| Balance sheet (in EUR m) | 2022 | % | 2023 | % | 2024 | % | 2025e | % | 2026e | % | 2027e | % |
| Assets | 212 | 24.7 | 227 | 7.5 | 278 | 22.4 | 234 | -15.9 | 241 | 3.0 | 256 | 6.0 |
| Goodwill | 3 | -8.6 | 7 | 128.8 | 5 | -30.4 | 3 | -37.2 | 3 | 0.0 | 3 | 0.0 |
| Shareholders' equity | 109 | 14.9 | 124 | 14.2 | 146 | 18.0 | 141 | -3.6 | 148 | 5.0 | 163 | 10.1 |
| Equity/total assets (%) | 51.3 | n.a. | 54.5 | n.a. | 52.5 | n.a. | 60.2 | n.a. | 61.4 | n.a. | 63.7 | n.a. |
| Net Debt incl. Provisions | -7 | 34.0 | -4 | 42.9 | -43 | -970.3 | -33 | 22.0 | -57 | -71.2 | -84 | -47.4 |
| thereof pension provisions | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. | 0 | n.a. |
| Gearing (%) | -6.4 | n.a. | -3.2 | n.a. | -29.3 | n.a. | -23.7 | n.a. | -38.6 | n.a. | -51.7 | n.a. |
| Net debt/EBITDA | -0.2 | n.a. | -0.1 | n.a. | -1.0 | n.a. | -1.0 | n.a. | -1.1 | n.a. | -1.4 | n.a. |

Structure

Sales by region 2024



Sources: Bloomberg, Metzler Research

ESG discussion

When biogas is burned, discussions arise regarding the conflict of energy production and nutrition. Natural gas as an energy source is not CO2 free and is also controversial. 2G's plants can be converted to hydrogen. The company has no specific target to reduce its carbon emissions but takes measures to reduce its environmental footprint, whose efficiency is reflected in decreasing energy and greenhouse gas emission intensities. Regarding the governance of sustainability, no committee seems to be in charge of sustainability issues and ESG performance does not seem part of the executive compensation scheme. The company has a code of conduct covering relevant issues such as corruption, insider dealings and conflicts of interest.

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| Date of dissemination | Metzler recommendation * | Current price ** | Price target * | Author *** |
|-----------------------|--------------------------|------------------|----------------|------------|
| | Previous | Current | | |

| Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9) | | | | |
|--|--------------------------|------------------|----------------|--------------------------|
| | Metzler recommendation * | Current price ** | Price target * | Author *** |
| | Previous | Current | | |
| 29.10.2025 | Buy | Buy | 31.10 EUR | 38.50 EUR Hoymann, Guido |
| 04.09.2025 | Buy | Buy | 36.10 EUR | 39.00 EUR Hoymann, Guido |
| 22.05.2025 | Buy | Buy | 33.85 EUR | 36.00 EUR Hoymann, Guido |
| 01.04.2025 | Buy | Buy | 24.25 EUR | 31.90 EUR Hoymann, Guido |

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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*** All authors are financial analysts

2G Energy

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| | |
|------|--|
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| | |
|------|--|
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